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UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK

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 SECURITIES AND EXCHANGE  
 COMMISSION

Plaintiff,

v.

CALEDONIAN BANK LTD.,  
 CALEDONIAN SECURITIES LTD.,  
 CLEAR WATER SECURITIES, INC.,  
 LEGACY GLOBAL MARKETS S.A., and  
 VERDMONT CAPITAL, S.A.

Defendants.  
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Civ. No. 15 CV 894 (WHP) (JLC)

**DECLARATION OF  
 ROBERT J.A. ZITO**

ROBERT J.A. ZITO, declares under penalty of perjury as follows:

1. I am an attorney duly licensed to practice law in the State of New York and am admitted to this Court. I am a member of Carter Ledyard & Milburn LLP, attorneys for defendant Verdmont Capital, S.A. ("Verdmont") in the above-captioned action.
2. I respectfully submit this declaration in support of Verdmont's motion for a protective order pursuant to Rule 26(c) of the Federal Rules of Civil Procedure.

3. Attached hereto as Exhibit 1 is a true and correct copy of the Amended Complaint, dated June 10, 2015 [Doc. No. 110], filed in this action by Plaintiff, the Securities and Exchange Commission (the “SEC”).

4. Attached hereto as Exhibit 2 is a true and correct copy of Vermont’s Memorandum of Law in Support of its Motion for Judgment Pursuant to Fed. R. 12(c) or 56, dated June 11, 2015 [Doc. No. 111].

5. Attached hereto as Exhibit 3 is a true and correct copy of the SEC’s and Vermont’s joint letter to the Court to summarize unresolved discovery disputes, dated January 15, 2016 [Doc. No. 161].

6. Attached hereto as Exhibit 4 is a true and correct copy of the Complaint, dated February 6, 2015, filed in this action by the SEC.

7. Attached hereto as Exhibit 5 is a true and correct copy of the Temporary Restraining Order Freezing Assets, Repatriating Assets, Expediting Discovery and Requiring an Accounting, dated February 6, 2015 (the “TRO”) [Doc. No. 6].

8. Attached hereto as Exhibit 6 is a true and correct copy of the Opinion & Order, dated November 10, 2015 [Doc. No. 140].

9. Attached hereto as Exhibit 7 is a true and correct copy of the SEC’s Litigation Release No. 23195, dated February 11, 2015 (the “Release”), available at <https://www.sec.gov/litigation/litreleases/2015/lr23195.htm>.

10. On or about June 10, 2015, I contacted the SEC to urge that it conform its website publication of the Release to its Amended Complaint, but the SEC has failed to do so. In that regard, attached hereto as Exhibit 8 is a true and correct copy of a June 10, 2015 email from me to the SEC’s counsel, Richard Simpson, Anita Bandy and Bridget Fitzpatrick.

11. Attached hereto as Exhibit 9 is a true and correct copy of a letter from Richard E. Simpson, SEC Assistant Chief Litigation Counsel, to the Court, dated May 13, 2015 [Doc. No. 84].

12. Attached hereto as Exhibit 10 is a true and correct copy of the Declaration of Alejandro Abood Alfaro, dated February 24, 2015 [Doc. No. 44].

13. Attached hereto as Exhibit 11 is a true and correct copy of the Preliminary Injunction Consented and Stipulated to by the SEC and Verdmont, dated February 27, 2015 [Doc. No. 59].

14. Attached hereto as Exhibit 12 is a true and correct copy of the SEC's First Set of Requests for the Production of Documents to Verdmont, dated February 12, 2015.

15. Attached hereto as Exhibit 13 is a true and correct copy of the SEC's Second Set of Requests for the Production of Documents to Verdmont, dated April 20, 2015.

16. Attached hereto as Exhibit 14 is a true and correct copy of Verdmont's Objections and Responses to the SEC's First Set of Requests for the Production of Documents to Verdmont, dated February 17, 2015.

17. Attached hereto as Exhibit 15 is a true and correct copy of Verdmont's Objections and Responses to the SEC's Second Set of Requests for the Production of Documents to Verdmont, dated May 26, 2015.

18. Attached hereto as Exhibit 16 is a redacted copy of a December 14, 2015 email from Bridget Fitzpatrick, SEC Supervisory Trial Counsel, to me.

19. Attached hereto as Exhibit 17 is a true and correct copy of a February 12, 2015 email from me to Richard Simpson, SEC Assistant Chief Litigation Counsel, forwarding a copy of Verdmont's accounting pursuant to the TRO.

Pursuant to 28 U.S.C. §1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 12, 2016

  
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Robert J.A. Zito